10

THE *Naked* and *Undiſguis'd* TRUTH,

Plainly and faithfully told:

What was the UNHAPPY RISE,
Which were the FATAL CAUSES,
And who the WICKED AUTHORS,

OF

Great Britain's and *Ireland*'s

Preſent Dreadful (and before unheard of)

CALAMITIES.

By a paſſionate Lover of his Country.

ISAIAH, Cap. XLII. v. 24.

Who gave Jacob *for a ſpoil, and* Iſrael *to the* Robbers? *did not the Lord, he againſt whom* we *have ſinned? for they would not walk in his ways, neither were they obedient to his law.*

ISAIAH, Cap. III. v. 5.

And the people ſhall be oppreſs'd, every one by another, and every one by his neighbour: the child ſhall behave himſelf proudly againſt the antient, and the baſe *againſt the* honourable.

Cap. XVII. v. 14.

And behold at evening-tide trouble, and before the morning he is not: this is the portion of them that ſpoil *us, and the lot of them that* rob *us.*

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THE

Naked Truth.

In the Name of the Great God of all Juſtice, Truth and Wiſdom.

IT being become the general and juſt Complaint of the whole Nation, that publick Credit is loſt and deſtroy'd, and by that means Trade ruin'd, Manufacturers ſtarving, Money ſcarce, and that all Ranks of People, from the higheſt to the loweſt within this (lately famous) City, and our (not long ſince flouriſhing) Country, (all, except the Traytors, whoſe boundleſs Avarice occaſion'd it) are reduc'd to a Degree of Miſery before unheard of in the known World;

I, who have liv'd above Forty Years in the publick Affairs of this Kingdom, do preſume to aſſert, and doubt not but to demonſtrate,

That our preſent ſudden and diſmal Change of Fortune (due Allowances being made for God's juſt Judgments upon us for the horrid Blaſphemies, and other before unheard of Impieties, of late openly practiſed) is owing to a moſt corrupt and impudent Set of Men, ſprung out of the Mud and Filth of the Earth, greedy of ſcraping up the Dirt they came from, and yet without Hearts to uſe, for the Gratification of their leaden Carcaſſes, what they had ſacrificed their immortal Souls to obtain.

I mean the late *leading Directors* of Three great Stocks; a Heap of ſordid Animals, who (tho' ſolid, heavy, and exquiſitely dull in all Matters and Things, but the Art of Cheating; in which Diabolical Science, a *Footman*, a *Drayman*, a *Butcher*, or a *Wool-picker* (as by dreadful Experience we have found, and by Examples may be made out) may, with the Aid, and under the Direction of the Devil, their univerſal Maſter, arrive at as great Perfection, as a *Pope*, a *Cardinal*, or even a *Jamaica Buccanier*: yet) wretched Tools as they are (upon pretence of letting their Fellow-Subjects into the fatal Secret, how ſuch Lumps of Clay had amaſs'd the immenſe Riches the voracious Monſters then poſſeſs'd) have deluded the dextrous Courtier, the ancient Nobility, the brave Gentry, the devout Clergy, the honeſt fair-trading Merchant, the diligent Shop-keeper, and the charitable and uſeful Employers of our numberleſs Manufacturers, with other Perſons of all Religions, Qualities, Denominations, Sexes, and Parties; and that by Impoſitions greater, and more oppoſite to all the Senſes than Tranſubſtantiation it ſelf: As

Firſt,

First, By perſuading them to believe that Paper, dignify'd with the Name of *Knight*, or *Caſwall*, upon it, was preferable to Gold, Silver, or the Land of their Anceſtors: And then, that One Pound in their Stocks (could they but be ſo happy as to get in there) would, under the Management of theſe leaden Rogues, be intrinſically worth more than Ten Pounds in the honeſt Mens Pockets who truſted them.

And this Myſtery of Iniquity having been carried the Lengths we have ſeen it, even to the imminent Hazard of the moſt happy of all Conſtitutions both in Church and State, I ſhall endeavour to let the World ſee by what deceitful Methods theſe mean, weak, wicked Upſtarts have been enabled to impoſe upon Men of a Thouſand times more refin'd Parts, and greater Experience, than themſelves.

Firſt then, they prevail'd upon their unhappy Believers to miſ-call *National* Credit *Publick* Credit; which laſt is a new Name for Credit, ſcarce known to theſe Kingdoms before the late happy *Revolution*; when the ſame Man, out of whoſe baneful Breaſt flow'd, like mortal *Naphtha*, our preſent devouring Plague of the *South-Sea*, with Difficulty finding a few Enemies to our great Deliverer, and the great Deliverance he accompliſh'd for this Nation, join'd himſelf and his few diſguſted Followers to them; and the Smallneſs of their Numbers diſabling theſe *Combiners* or *Compounders* (for by both theſe Names they were at that time deſervedly diſtinguiſh'd from the Body of the People, then entirely in the Intereſt of their great King, and deareſt Country) from any open Oppoſition, they were taught by this Cunning Man to give deficient Grants, and more defi-

cient Funds, and even thoſe Grants and Funds too late to be of any Uſe for the Service of the Year, for which they were rais'd; as an effectual way to deſtroy us; and ſo accordingly in ſome meaſure it prov'd, by obliging us to mortgage one Half of the Kingdom for the Preſervation of the Whole.

And which Evil of Neceſſity,
As it then gave a fatal Opportunity to the unſatiable Uſurers, and Dealers in Money, to lay the Foundation even of our preſent Debt of Fifty Millions: Tho' they were then confin'd to the Managers and Receivers of the publick Revenues, and eſpecially the two great Branches of them, the Exciſe and Cuſtoms, (the firſt of which Receiverſhips Sir *Charles Duncomb* poſſeſſed, and the latter was under the Influence of one of the Subordinate Lords of the Treaſury, in the Name of his Kinſman; and which two inconſiſtent Employments only this laſt little Man was indulged in thoſe Days of Plenty to hold; as a much greater Man, who now preſides at the Head of that Board (and who likewiſe, as a ſure and ſafe Check for his Country upon his honeſt ſelf, is Chancellour of the *Exchequer*) is allow'd in theſe Days of national Calamity to take, if he pleaſes, the two great and profitable Places for Life of his two hopeful Sons, during their Infancy, under his own careful Management for the Good of the Publick.)

And as theſe two Receivers of the Exciſe and Cuſtoms aforeſaid (the firſt Plumb-men that ever *Britain* heard of) by raiſing Intereſt to 40 *per Cent.* (and for the Government's own Money) not only increas'd the publick Debt, but put the Parliament under the fatal Neceſſity (in hopes thereby

to

to reduce Intereſt) of creating the publick Stocks; which were no ſooner faſhion'd, but the Riſe and Fall of them was falſly call'd the Riſe and Fall of *publick Credit*.

So certainly have the ſaid Debts and Stocks (by the corrupt Management of the two late Schematiſts, with their hideous-faced Maſquerader for their Aſſiſtant, and the late traiterous Directors) brought upon this (by them bought and ſold) Nation our preſent dreadful and intolerable Calamities.

This is a ſhort, but true Account, of the Riſe of the firſt publick Debt, call'd ſo becauſe Parliamentary. For the illegal Anticipation of the Nation's Revenues by King *Charles*, his ſhutting up the *Exchequer* firſt, and his breaking the Chamber of *London* by his Arbitrary Popiſh Tools afterwards (both with Deſign to enſlave us) were not then look'd upon to be any Injury to the National Credit, ſince miſ-call'd Publick Credit.

But on the contrary, the firſt was complain'd of by the long Parliament (tho' ſtyled a Penſionary one) as an Invaſion, made contrary to the known Laws, upon the Property of the People by the King, and his evil Miniſters.

The Lord *Clifford* a *Papiſt*, Lord *Arlington* the ſame; the Duke of *Buckingham*, what has been ſince call'd a Whigg, Lord *Aſhly Cooper* the ſame; *Lauderdale* a very able Peer of *Scotland*; whence Sir *Roger L'Eſtrange*, a Popiſh Writer in thoſe Days, took a * Name, ſome Years afterwards, from a ſcandalous Set of Robbers then infamous in that Country, and clapt it upon thoſe brave Commoners of the *Weſtminſter* and *Oxford* Parliaments,

* *Whigg.*

liaments, who voted for excluding the late King *James*.

These five honeſt, religious, and wiſe Counſellors (from the firſt Letter of their reſpective Names call'd the CABAL) were pick'd out of the Privy Council by that diſcerning Prince, as the moſt proper Perſons of that auguſt Body (formerly one of the moſt noble Parts of our happy Conſtitution) who for their great Abilities, their greater Integrity and Affection to the Laws, the eſtabliſh'd Religion, and the Liberty of their Country, were capable of debating before this great King (who, during his whole Life and Reign, had nothing ſo much at Heart as the Happineſs and Welfare of his Proteſtant Subjects) theſe three following great Points:

Firſt (ſpeaking in a *Roman* Style) *an delenda eſt Carthago?* In *Engliſh*, is it not the ſureſt Way to preſerve theſe Kingdoms from Popery, and Arbitrary Power, to deſtroy the *Dutch?*

Secondly (in order to enable his Majeſty to do this without the Aſſiſtance of a Parliament, who being then honeſt country Politicians might be of another Mind.)

Whether it was not fit to ſhut up the *Exchequer*, and thereby ruine the City, not only then too rich, as were the *Dutch*, but too much of the ſame wicked Principles?

And Thirdly, whether it was not an effectual Way to maintain the Laws of the Land, and the Conſtitution of Parliaments, that the King ſhould aſſert his undoubted Prerogative, and hereditary Right of diſpenſing with the Laws, by a Proclamation for Liberty of Conſcience, to all his (Popiſh, as well as) Proteſtant Subjects?

And to ſhew what Share the Proteſtants were to have had in this illegal Indulgence, it can never be forgot, that when a Bill had paſſed both Houſes in the Year 1680, and wanted only the Royal Aſſent, inſtead of being either openly rejected, or honeſtly paſſed, it was flung into a certain Jakes, almoſt as naſty as the *South-Sea*.

And ſuch irreſiſtible Arguments did thoſe Men uſe, that two of the aforeſaid Propoſitions, *viz.* the ſhutting up of the *Exchequer*, and the diſpenſing Proclamation, were not only reſolv'd on, but put in Execution.

War likewiſe was begun upon the *Dutch*; tho' it did not end in their deſign'd Deſtruction.

And the other Grievance, *viz.* the breaking the Chamber of *London*, was reckon'd by King *James*'s Parliament, (even in their firſt fond Seſſion, wherein they voted that Popiſh Prince in one Morning 2,500,000 *per Annum*, Revenue for his Life (and which noble and certain Funds ariſing from Taxes laid chiefly on Trade then given, with many more grievous ones, which by the deſtructive Neceſſity brought upon us by our Enemies aforeſaid, we have ſince been oblig'd to lay upon the Product of our Land, or the Labour of our ſtarving Manufacturers, are all now ſold (by ſlaviſh Betrayers of their Country, for 1300000 Stock taken in) to the late Traiterous Directors of the *South-Sea*;) This, I ſay, was reckon'd even by King *James*'s Parliament no other than an infamous Robbery of all the Subſtance of Fatherleſs Children, left them by their induſtrious Parents, committed by impudent Thieves: And as ſuch they were treated by that Houſe of Commons, when Sir *Peter Rich*, then Chamberlain of *London*, had the harden'd

harden'd Face to petition them, that the Publick, by a Tax on the innocent People, and their Children in the Country, might repay the Portions, which he the Petitioner, and his wicked Brethren, the then Set of Aldermen, had ſtolen from the unhappy Orphans of the City.

And now I can't put an End to this Digreſſion, without affirming that (if I, who have been forty one Years a Member of Parliament, know any thing of the Rules and Methods of giving Money) the late Petition of the new-choſen *South-Sea* Directors to the preſent Parliament, to remit the ſeven Millions, or any Part thereof, to the *South-Sea* Company (*i. e.* to their dear ſelves the ſaid Directors) as far exceeds the Petition of Sir *Peter Rich*, and his Fellow Robbers, in brazen Impudence, in horrid Injuſtice, in the moſt dangerous Violation of all eſtabliſh'd Rules for giving Money, and in the Numbers of Perſons that muſt neceſſarily be render'd miſerable thereby; as the preſent Robbery of the whole Nation of upwards of 30,000,000, by their traiterous Predeceſſors, and their Abetters (many of which Abetters are now Directors) exceeds the Sum which Sir *Peter Rich*, and his Fellow-Thieves, then plunder'd from the fatherleſs Children of the City.

Having given this ſhort and true Account of the Riſe of the firſt publick Debt;

And ſhew'd how the Debt was increaſed by the exorbitant Intereſt the Parliament was forced to give, or allow to be given, even for their own Money firſt, and afterwards for Money borrow'd of ſuch Upſtarts, as the two Receivers of the Exciſe and Cuſtoms aforeſaid, who had likewiſe rais'd monſtrous Fortunes out of the publick Neceſſities;

Before

Before I come to make good my laſt, and principal, Aſſertion, *viz.*

That the ſaid Debts, and Stocks, by reaſon of the corrupt and ruinous Management of the aforeſaid Schematiſts, and the traiterous Directors, have brought upon this (by them bought and ſold) Nation all our preſent dreadful and intolerable Calamities;

I muſt take Occaſion to demonſtrate, that there can be no Cure for our dying Country, unleſs there be an entire Change wrought in the Minds of Men, who are, or ſhall be, entruſted with the publick Treaſures, ſo as to make them prefer Honeſty to Corruption, the Service of their native Country to ſordid Gain, and the noble, juſt, and generous Methods of their Anceſtors, in acquiring Honours and Eſtates, to the late frothy, deceitful, ſcandalous Schemes taught us by a neighbouring Nation, who were inſtructed in the fatal Cheat by a Runnagade of our own; of which Cheat we have ap'd the poiſonous and deſtructive Part, without following the wiſe Meaſures, which the ſaid Runnagade Murtherer taught them.

And do thou aſſiſt me, O my God, in order to prevail with my beloved Countrymen to return to the Probity of their noble, honeſt, and induſtrious Anceſtors, while I lay before them the bright Example of the late Earl of *Godolphin*, Lord High-Treaſurer of *Great Britain*; during whoſe wiſe, honeſt, and diſintereſted Adminiſtration, as the Riches of the Nation were encreaſed at home to a greater Height than ever before; ſo were the Honour and Credit of this Kingdom abroad extended to the utmoſt Limits of the habitable Earth.

And ſince the glorious Hiſtory of this virtuous white Staff is to be follow'd by a black Account of his Succeſſors Management of that important Wand, powerful either to ſave, or to deſtroy;

And ſince we ought in the firſt place to ſeek the Means of being preſerved from the mortal Ruine that hangs over us, before we take Notice of the fatal Miſmanagement, and the corrupt Miſmanagers, that brought our preſent Miſeries upon us;

I ſhall begin with the following very ſhort Account of this good and great Man's Services to his Prince and Country, from the Death of our glorious Deliverer King *William*; whoſe Fall, at that critical Juncture, tho' it occaſion'd our engaging in a new War;

Yet at home the Queen filling the Throne, and her Father King *James* being dead likewiſe, this gave ſuch a Turn in Opinion to moſt of thoſe Men, who had before (by leſſening firſt, and delaying afterwards, the Supplies neceſſary for carrying on the War with Succeſs) not only given great Advantage to the common Enemy abroad, but likewiſe brought us under great Difficulties at home.

That many of the very ſame Men came into the carrying on and ſupporting, with proper and vigorous Methods, this new War enter'd into for the ſame Reaſons againſt the ſame Prince, in the Queen's Reign, which they had obſtructed in the laſt. And this Change (whether then ſincere, or not, is not material) was ſo happily improv'd by this wiſe and honeſt Servant of the Publick, that from

from thence he took the following Meaſures, by which he gave that glorious Turn to our Affairs all the World over.

Thus the firſt Occaſion of our publick Debts was no more to be apprehended, ſince Grants, and Funds were now no longer to be deficient.

Intereſt on Parliamentary Securities had likewiſe been reduced, ſome Time before the King's Death, from 40 *per Cent* to 6; not by the deſtructive Schemes of traiterous Projectors of their Country's Ruin; but by an honeſt, wiſe, and legal Engraftment on the *Bank*; and which, as ſoon as the Act paſs'd, brought their Notes to be coveted at *Par*, which before would ſcarce be taken on any Conditions in any Payment.

Parliamentary Credit was alſo recover'd, by the ſtrong Aſſurances the Parliament gave to the then honeſt Lenders of Money to the Publick, that their Funds ſhould no more be chang'd, as had happen'd in the Caſe of the Duty on Glaſs-Bottles, *&c.* nor any more chimerical Schemes enacted, as had been by erecting the fatal Land-Bank; and likewiſe by the juſt Methods taken to pay the fair Creditors of the Publick their real Debts to the full, and the Intereſt they agreed for thereupon, by the 1*ſt* and 2*d* general Mortgage: which Bills (to his immortal Reputation be it remembred) were drawn by that Secretary of the Treaſury, whom Mr. *Knight* ſo honourably diſtinguiſh'd.

And theſe Laws having been put in Execution in the *Exchequer*, by the proper Officers thereof, and according to the ancient and noble Methods and Rules practiſed and eſtabliſh'd in that Office ever ſince our glorious Anceſtors ſecured

to us our Liberties and Properties (by obtaining at the Expence of their Blood the great Charter) down to the Time of paſſing theſe Laws; amongſt the numberleſs Perſons concern'd, and the different Intereſts taken care of by the ſaid Laws, there was never, I dare affirm, any one Complaint made by any one Perſon, that he was not paid his full Debt, with the Intereſt, in the Order, and according to the Time, and Preference that he ought to receive it.

And happy had this now miſerable Nation been, if the late villanous Directors had by the late Law been confin'd to the *Exchequer*, its Rules, Methods, and legal Officers; as they muſt have been, if the Words *or near* had been left out of that fatal Clauſe which now ſtands in, *or near*, the *Exchequer*, in the preſent curſed Bill.

The two great Difficulties being now removed, my Lord Treaſurer's Care was reduced to the ſingle Point of preventing the Miſapplication of the publick Money, when given; as the only Expedient to keep Intereſt low, if there ſhould be Occaſion to borrow; and conſequently to preſerve the Publick from the mercileſs Cruelties of the devouring Money-Changers.

A moſt pregnant Inſtance of the Barbarity of the very Father (as I may call him) of all ſuch Suckers of their Country's Hearts Blood, I muſt give, and is as follows.

The old cunning Fox (whoſe Offspring the above named Monſters moſt certainly were, and the preſent Directors, with their Aiders and Abetters, are, and who appears by the Journal-Books of the Commons to have been the firſt emi-

eminent Briber of Parliaments, to his eternal Infamy) having Malice propenſe in his Heart againſt his native Country at the Revolution, after he had betrayed his old Maſter (as he ever call'd King *James* to his Death, as he did the Pretender his young Maſter) and after he had, by lending Money at high Intereſt to the Government in its firſt Neceſſities, got the Favour of King *William*, and thereby ſecur'd himſelf to be one of the Lords of the Treaſury, and Caſhier of the Cuſtoms, as has been told, was likewiſe mean and wicked enough to cheat even his honeſt Son, by perſuading him to join in ſelling ſeveral Manors, which on his ſaid Son's Marriage had been ſettled on him, and his Wife, *&c.* engaging to ſecure to them, and their Iſſue (in caſe they ever had any) an ample Equivalent for the ſame, which Promiſe he never perform'd.

And as this triple Deceit upon two Kings, and the Heir of his Family (a Gentleman worthy of an honeſter Father) was calculated only to improve the Money, ariſing from the ſaid Sale of thoſe Lands, to an exorbitant Encreaſe.

The following Story, faithfully told, ſhews the impious Methods by which he brought to paſs this his ſordid Deſign, and his Country's Ruin.

There having been (after this wicked old Man had ſucceeded in his vile Attempts to raiſe Intereſt even upon the beſt of Parliamentary Securities to 40 *per Cent*, and before the happy Reducement of it, as before mention'd) Tallies deliver'd out for the Payment of the Troops, then ſtarving abroad; and the noble Lord, who

was

was then Paymaſter of the Army, refuſing abſolutely to diſcount them at the exorbitant Rate propoſed to him, unleſs he had a poſitive Order from the Lords of the Treaſury for ſo doing; this honeſt Gentlemen, acting in the very different Capacities of a Lord of the Treaſury within Doors, and of the Caſhier of the Cuſtoms and one of the chief Money-changers without; and having firſt procured the Diſcount of thoſe Tallies (which being on Wines, Vinegar, and Tobacco, and carrying beſides 8 *per Cent* Intereſt, and having a Year and a half due (which the Diſcounter was likewiſe to have,) were reckon'd much preferable to any other Funds then going to Market) to be allow'd by his Brethren to be diſcounted by the Pay-Maſter of the Army at 40 *per Cent.* or very near it; this true Patriot (for he was likewiſe a Member of Parliament) follow'd the noble Lord, the Pay-Maſter, out of the Treaſury Chamber into the Clerk's Room; and no ſooner was he there, but he chang'd his Capacity, as he had done his Room, and as Caſhier of the Cuſtoms, he deſired the Tallies aforeſaid might be ſent to him the next Morning, and he would ſupply the Publick with the Money. And the Accounts of thoſe Times will ſhew, that in 14 Months time, or thereabouts, this greedy Miſer receiv'd the full Principal and Intereſt of thoſe Tallies; which Principal and Intereſt exceeded the Money advanc'd (hard, had it been the Knight's own; but harder, as it was probably the Publick's, ariſing out of the Revenues of the Cuſtoms) by above 40,000 *l.*

And

And I now proceed to ſhew by what Methods the honeſt Earl of *Godolphin* put an End to this deſtructive Trade at that time.

King *William* dying near the Cloſe of the Seſſions of Parliament, this wiſe, this honeſt, this faithful Servant to his Country (for *Miniſter*, which is a ſynonymous Term with *Grand Vizier*, he muſt not be miſcall'd by me;) having ſeen a Bill for appointing Commiſſioners to take, ſtate, and examin the ſeveral and reſpective Accounts therein mention'd, loſt in the preceding Seſſions of Parliament, on account of the Lords making the following Amendments thereto.

'The firſt of which Amendments the Com-
'mons (in their Reaſons for inſiſting) aver
'would prevent the accounting for many Mil-
'lions of Money given for the Uſe of the Pub-
'lick.

'The *ſecond* they could not comply with,
'becauſe Mr. *Packhurſt* and Mr. *Paſchall*, Com-
'miſſioners of the Prizes, were exempted from
'giving an Account of the great Sums ariſing
'therefrom.

'And *laſtly*, They could not allow of the
'*fourth* Amendment, becauſe Mr. *Whitaker*, Solli-
'citor to the Admiralty, having receiv'd 25,000*l.*
'and upwards, of the publick Money, was left
'out by their Lordſhips.

Beſides the Loſs of this Bill on theſe Accounts, this honeſt great Man remember'd likewiſe that glorious Paragraph addreſs'd to the Commons in our Deliverer's laſt Speech (which Speech, for its Excellence, ought to be had in eternal Remembrance by the *Engliſh* Nation) wherein, after he had recommended to the Lords, and Commons

mons jointly, things proper and uſual, in the Words following:

My Lords and Gentlemen,

'I Promiſe myſelf you are met together full 'of the juſt Senſe of the common Dan-'ger of *Europe*, and that Reſentment of the late 'Proceeding of the *French* King, which has 'been ſo fully and univerſally expreſs'd in the 'loyal and ſeaſonable Addreſſes of my People. 'The owning and ſetting up the pretended 'Prince of *Wales* for King of *England*, is not 'only the higheſt Indignity offer'd to me and 'my People, but does ſo nearly concern every 'Man that has a Regard for the Proteſtant Re-'ligion, or the preſent or future Quiet and Hap-'pineſs of the Country, that I need not preſs 'you to lay it ſeriouſly to Heart; and to con-'ſider what further effectual Means may be u-'ſed for ſecuring the Succeſſion of the Crown 'in the Proteſtant Line, and the extinguiſhing 'the Hopes of all Pretenders, and their open 'or ſecret Abetters. By the *French* King's pla-'cing his Grandſon on the Throne of *Spain*, he 'is in a Condition to oppreſs the reſt of *Europe*, 'unleſs ſpeedy and effectual Meaſures be taken. 'Under this Pretence he is become the real Maſ-'ter of the whole *Spaniſh* Monarchy; he has 'made it to be entirely depending on *France*, 'and diſpoſes of it, as of his own Dominions; 'and by that means he has ſurrounded his 'Neighbours in ſuch a manner, that tho' the 'Name of Peace may be ſaid to continue, yet 'they are put to the Expence and Inconvenien-'cies of War. 'This

'This muſt affect *England* in the neareſt and 'moſt ſenſible Manner, in reſpect to our Trade, 'which will ſoon become precarious in all the 'valuable Branches of it; in reſpect to our Peace 'and Safety at Home, which we cannot hope 'ſhall long continue; and in reſpect to that 'part which *England* ought to take in the Pre-'ſervation of the Liberty of *Europe*.

'In order to obviate the general Calamity 'with which the reſt of Chriſtendom is threa-'ten'd by this exorbitant Power of *France*, I 'have concluded ſeveral Alliances, according to 'the Encouragement given me by both Houſes of 'Parliament; which I will direct ſhall be laid 'before you, and which I do not doubt you will 'enable me to make good.

'There are ſome other Treaties ſtill depen-'ding, that ſhall be likewiſe communicated to 'you, as ſoon as they are perfected.

'It is fit I ſhould tell you, the Eyes of all '*Europe* are upon this Parliament; all Matters 'are at a ſtand, 'till your Reſolutions are known; 'and therefore no Time ought to be loſt.

'You have yet an Opportunity, by God's 'Bleſſing, to ſecure to you and your Poſterity 'the quiet Enjoyment of your Religion and 'Liberties, if you are not wanting to your ſelves; 'but will exert the ancient Vigour of the *Eng-'liſh* Nation: But I tell you plainly, my Opinion 'is, if you do not lay hold on this Occaſion, you 'have no reaſon to hope for another.

'In order to do your Part, it will be neceſ-'ſary to have a great Strength at Sea, and to 'provide for the Security of our Ships in Har-'bour; and alſo that there be ſuch a Force at 'Land, as is expected in Proportion to the Force 'of our Allies.

He proceeds thus:

Gentlemen of the Houſe of Commons,

'I do recommend theſe Matters unto you with 'that Concern and Earneſtneſs which their Importance requires: At the ſame time I cannot 'but preſs you to take care of the publick Credit, which cannot be preſerv'd but by keeping 'ſacred that Maxim, * *That they ſhall never be Loſers, who truſt to a Parliamentary Security.* It 'is always with Regret, when I do ask Aids of 'my People; but you will obſerve, that I deſire nothing which relates to any perſonal Expence of mine; I am only preſſing you to do 'all you can, for your own Safety and Honour, 'at ſo critical and dangerous a Time; and 'am willing, that *what is given ſhould be wholly appropriated to the Purpoſes for which it is intended.*

'And ſince I am ſpeaking on this Head, I 'think it proper to put you in mind, that during the late War I order'd the Accounts to 'be laid yearly before the Parliament; and alſo 'gave my Aſſent to ſeveral Bills for taking the 'publick Accounts, that my Subjects might have 'Satisfaction how the Money given for the War 'was apply'd. And I am willing that Matter 'may be put in any farther way of Examination, that it may appear whether there were 'any Miſapplication and Miſmanagements, or 'whether *the Debt that remains upon us has really ariſen from the Shortneſs of the Supplies, or the Deficiency of the Funds.*

'I have

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* *A comfortable Maxim for the Annuitants.*

'I have already told you how neceſſary Diſpatch will be for carrying on that great publick Buſineſs, whereon our Safety, and all that is valuable to us, depends. I hope, what time can be ſpared will be employ'd about thoſe other very deſirable things, which I have ſo often recommended from the Throne; I mean the forming ſome good Bills for employing the Poor, encouraging of Trade, and the further ſuppreſſing of Vice.

My Lords and Gentlemen,

'I hope you are come together determin'd to avoid all manner of Diſputes and Differences, and reſolv'd to act with a general and hearty Concurrence for promoting the common Cauſe, which alone can make this a happy Seſſion.

'I ſhould think it as great a Bleſſing as could befal *England*, if I could obſerve you as much inclin'd to lay aſide thoſe unhappy fatal Animoſities, which divide and weaken you, as I am diſpos'd to make all my Subjects ſafe and eaſy as to any, even the higheſt, Offences committed againſt me.

'Let me conjure you to diſappoint the only Hopes of our Enemies by your Unanimity. I have ſhewn, and will always ſhew, how deſirous I am to be the common Father of all my People: Do you, in like manner, lay aſide Parties and Diviſions: Let there be no other Diſtinction heard of among us for the future, but of thoſe, who are for the Proteſtant Religion and the preſent Eſtabliſhment, and of thoſe, who mean a Popiſh Prince, and a *French* Government.

'I will only add this, if you do in good ear-
'neſt deſire to ſee *England* hold the Ballance
'of *Europe*, and to be indeed at the Head of
'the Proteſtant Intereſt, it will appear by your
'right improving the preſent Opportunity.

This noble Man of Probity (for by that Name he ought for ever to be dignify'd and diſtinguiſh'd; I am ſure he ſhall by me, while I have the Pleaſure of relating any of the wiſe and honeſt Actions of his Life;)

Knowing well, what vaſt Sums had been given for the Support of the Navy, and thoſe Sums, tho' ever ſo large, always granted with the greateſt Unanimity and Cheerfulneſs, notwithſtanding the numberleſs Millions raiſed upon the People for that Service, had never been accounted for from Sir *E. Seymour*'s time, (whoſe Accounts lie ſtill open) to the Queen's coming to the Crown, (nor perhaps from thence to this Day.)

Obſerving alſo what great Frauds upon the Publick were cover'd by the Loſs of the Bill for appointing Commiſſioners to take and ſtate the publick Accounts in the preceding Seſſion; eſpecially by thoſe two Amendments before-mention'd, relating to *Packhurſt* and *Paſchall*, Commiſſioners of the Prizes, and *Whitaker*, Secretary to the Admiralty, known Tools to ſome eminent Accountants in thoſe Times.

Knowing likewiſe, that this laſt (almoſt inſpired) Speech of the immortally glorious King *William* (full as honeſt, full as wiſe, and infinitely more applicable to relieve us in our preſent Miſeries, than the ſo deſervedly extoll'd laſt Speech of Queen *Elizabeth* to her Parliament, the

the wiſeſt, greateſt, and beſt of all Queens) had laid down the unalterable Maxims, by which the Publick Money, (truly call'd the very Sinews of War, and the Nerves of Peace) might, without being embezzeled by thoſe Perſons, through whoſe Hands it muſt neceſſarily paſs, be juſtly and fairly applied to the Uſes for which it was granted.

That Parliamentary Credit at home might be ſupported, without the Preſervation whereof (ſince we were diſabled from raiſing the Supplies within the Year, by the unhappy Methods before taken Notice of) diſtant Funds at low Intereſt, and without great Diſcounts, could not be hoped for, nor true national Credit abroad maintain'd; without which all our Specie muſt inevitably have been exported to pay the vaſt Fleets, and Armies, neceſſarily maintain'd by us in other Countries, in order to keep the dreadful Flames of War out of our own: I ſay,

This wiſe, and honeſt Lord Treaſurer, having ſo noble an Example given him by the laſt Speech of the late great King, prevailed with the great Queen his Succeſſor, at her coming to the two Houſes (when ſhe paſſed the Bill of Accounts, ſo beautifully recommended in a Paragraph of the Speech before recited) to ſpeak to her delighted People in almoſt the ſame Terms, when ſhe gave the Royal Aſſent to the Act for taking and ſtating the publick Accounts, as her glorious Predeceſſor had done when he recommended it.

My Lords and Gentlemen,

'I am very well pleaſed to have given my 'Aſſent to the Act for taking the publick Ac-

'counts.

'counts. Nothing is more reaſonable than to 'give the Kingdom the Satisfaction of having 'thoſe great Sums accounted for, which were 'raiſed to carry on the late War, eſpecially 'when it is neceſſary for our own Safety, and 'the Support of our Allies, to continue great 'Taxes.

And to ſhew the Continuance of his Lordſhip's Care to promote the ſame good Deſigns, we need only obſerve the following Paragraph of her Majeſty's firſt Speech to the firſt Parliament ſhe called.

'And that my Subjects may the more cheerfully bear the neceſſary Taxes, I deſire you to 'inſpect the Accounts of all the publick Receipts, 'and Payments; and if there have been any A'buſes or Miſmanagements, I hope you will de'tect them, that the Offenders may be puniſh'd, 'and others be deterred by ſuch Examples from 'the like Practices.

His Lordſhip having got this abſolutely neceſſary Check upon the Auditors, and great Accountants (without which he well knew, neither by his Probity, nor by the Power of his Staff, the boundleſs Deſires, which then began to appear in all Men after Riches, but eſpecially in Pay-Maſters, Receivers, and other publick Officers of the Revenues, could be reſtrain'd) by the following Methods, till the fatal Year 1710, he kept within its Banks the dreadful Torrent of Corruption, which we have ſince ſeen break forth, (like Streams of Filth and Fire out of the more harmleſs Vulcano's of the World) and carry down before it into the Sea of Perdition, our Honour, our Honeſty, our Trade, our Manufactures, our Credit, our Laws, our Liberties,

and

and even our holy Religion, and our noble and ancient Conſtitution, preſerv'd to us for many Centuries, at the Expence of the Blood, and by the ſteady Honeſty of our great Anceſtors.

And firſt he deſired that all the Supplies might be ſecured by the ſtricteſt Clauſes of Appropriation: And ſure I am he always wiſh'd that every Service might have the Sum voted for it ſecured from being otherwiſe uſed; and this as well from a Principle of publick Honeſty, as for a Screen (not a *South-Sea* Screen) to guard himſelf from the falſe Pretenſions, and almoſt irreſiſtible Importunities of the reſpective Perſons concern'd in the Receipt of the publick Money, which of them ſhould touch, and conſequently which of them ſhould take moſt to his private Uſe.

And like St. *Paul*, who, whilſt he preached to others, abhorred being a Caſtaway himſelf, he never would, and I believe I may affirm he never did repeal any one of the Clauſes of Appropriation, by enduring that Privy Seals ſhould be granted to any Accountant, to paſs his Accounts, without proper Vouchers allow'd in the ſeveral Offices. And that ſuch Privy Seals, which ſince his Time have been granted, are abſolute Diſpenſations, and, in effect, Repeals of all the Clauſes for Appropriating the Money given in the ſeveral Years within the Compaſs of thoſe Acts, is certainly true: The Law giving the Money either to the Army, or to the Fleet, or other Service, for which it was appropriated; and the Privy Seal giving it, or diſpenſing with its being given to the Accountant (if he pleaſe to take it) for his own private Uſe.

And

And he ſo well underſtood the admirable Conſtitution of the *Exchequer*, in all the Parts of it, that he would never ſuffer it to be blended, or, to ſpeak more truly and plainly, to be corrupted, by any Coalition with the then two great Stocks, the *Bank*, and the *Eaſt India* Company; knowing well, that when once the Myſtery of Iniquity, term'd the Art of Circulation, ſhould come in Practice by the Officers of the *Exchequer*, *in, or near it*, as the new curſed Clauſe expreſſeth it; and our antient Method of uſing Tallies made of Wood ſhould be chang'd into Paper made of Rags, Beggary muſt come upon the whole Nation like an armed Man; and that the Inhabitants of this flouriſhing Iſland would not then have Rags to ſpare from their Backs ſufficient to coin even that wretched Paper-ſpecie it ſelf.

Having mentioned this Art of Circulation, it will be proper for me in this Place to ſhew by what Perſons, and Methods that moſt deſtructive Piece of Skill has for ſome few Years been carried on.

In the Year when a noble Peer, lately dead, was firſt Lord of the Treaſury, and one Mr. *Micklethwaite* filled another Place in the Commiſſion, one of the preſent Sheriffs of *London* was (in ſo much Favour with the ſaid Mr. *Micklethwaite*, that he made him a Knight by the Name of Sir *George Caſwall*) and prevailed upon the ſaid Lord to bring a Bill into Parliament to ſink the Rate of Guineas; which was followed by another Bill to prevent the melting down our Silver Coin, a Practice then greatly complained of. And in the Progreſs of the ſaid laſt Bill through the Houſe of Lords, a full Proof

was

was made by ſeveral Witneſſes upon Oath, that the Sheriff of *London* aforeſaid had ſoon after the Death of the Queen procured two melting Pots to be ſet up at Mr. *Bracy's*, his Father in Law, a Goldſmith in *Lombard-ſtreet*; and ſhortly afterwards four more in the Vault under the Caſh-Room of the pretended Sword-Blade Company, each of which laſt would melt a hundred weight of either Silver, or Gold, at a Time: And as before the Lords in a Committee the whole Cheat of the ſaid fictitious Company was fully diſcover'd, ſo were the traiterous Methods made uſe of to diſpoſe of the ſaid Silver, when melted, by the Sheriff and his two led Porters, fully ſet forth; (as appears by the Committee Book in the Houſe of Lords) when the ſaid Lord at the Head of the Treaſury having receiv'd a Letter from the then great Mr. *Craggs* the elder, complaining how intolerable a Hardſhip the Enquiry (ſo warmly proſecuted by their Lordſhips) was upon the honeſt Gentlemen and Partners, *Caſwall*, *Sawbridge*, and *Turner* (as he was pleaſed to term theſe three Brethren in Iniquity) when they only practiſed the Trade of melting complain'd of to help Circulation, was ſo heated by the Repreſentation of this Director General of the Plumb-men of the City, that, forgetting all Orders of Parliament, his Lordſhip was pleaſed to go to the Committee, and to diſcharge it of that Enquiry, in a Manner before unknown to that auguſt Aſſembly. But the Precedent made in the Houſe of Lords, by the Influence of the Father, was as honeſtly followed laſt Seſſion of Parliament by the Son, by diſcharging the Committee appointed by the Houſe of Commons to conſider of Means to prevent the dreadful Conſe-

quences of the numberleſs Bubbles then uſed to the utter Deſtruction of the poor deluded People, from making any Enquiry into the infamous Practices of the Sword-Blade Favourites; they being to be cheriſh'd and nurſed up by that inſolent corrupt Captain of the Corrupt, in order to be Diſtributors of that Flood of Filth, with which that abandon'd Upſtart, clothed with Royal-Power, cover'd all over, and enrich'd (as they thought) his dry, hungry, barren Followers.

But to leave this melancholy Subject, and return to the delightful Adminiſtration of the noble Earl of *Godolphin*.

I muſt next tell how he never ſuffer'd any Loans to be made on the Land-tax after 4, 5, or 600,000, by which Means as he made People more earneſt to lend upon that Fund, ſo he ſav'd the Publick annually the Intereſt of ſo much Money.

And for all diſtant Funds, as Annuities, Lotteries, *&c.* he would never ſuffer any Preference to be given in ſubſcribing for them; knowing how pernicious and ſcandalous it was to have them ſtock-jobb'd, and ſold for a Præmium. And I well remember, when ſome of the Tellers of the *Exchequer* had (for Reaſons beſt known to themſelves) filled up, by the great money'd Men of the City, the whole Sum to be ſubſcribed either to a Lottery, or for Annuities, he made them aboliſh all thoſe Subſcriptions, and order'd publick Notice to be given, that all Perſons ſhould be admitted without Diſtinction, or Favour, to ſubſcribe on the Day appointed by the Act, in each *Teller*'s Office at the *Exchequer*, and directed the Doors to be open at an Hour certain. Nor was it the Faſhion in his Time, for great and publick

lick Companies to be ſuffer'd to corrupt either the Secretary to the Treaſury, or other Clerks; as was infamouſly and avowedly practiſed by the late *South Sea* Directors: And the Treatment of Mr. *Guy*, Secretary to the Treaſury, by the Commons, for taking but 200 Guineas; and of the then Speaker of their Houſe, for taking 1000; and of another inconſiderable Perſon then, but ſince a very leading Man in Parliaments and general Courts of great Companies, for taking only a ſmall Fee of 20 Guineas in the Affair of the Orphan's Bill; this ſhews how the Repreſentatives of the People of *England* then abhorr'd ſuch vile Practices in any Member of that Houſe; or in any Clerk, or Officer in that Office, out of which ſuch a Part of their Property ſo given, for publick Uſes, was by the Laws to be iſſu'd.

As this wiſe, honeſt, and frugal Manager of the publick Treaſure ador'd the antient Rules and Methods of the *Exchequer*, as has been ſaid; ſo he could never bear the dangerous Innovation, which the whimſical Bills, call'd *Exchequer*-Bills, occaſion'd in that wiſe and noble Eſtabliſhment.

And his Diſlike to them having been juſtify'd, and increas'd, after they were taken from the *Exchequer*, and by an Agreement with the *Bank* were, as ſoon as iſſued, to be made by them Specie on Demand: And which avaricious Contract, enter'd into by that greedy Body of Men, had almoſt, when the Pretender firſt attempted to invade *Scotland*, blown up the whole Credit of the Nation, before brought into ſo flouriſhing a Condition by his Lordſhip's happy Management.

He, to prevent any ſuch dreadful Stroke for the future, in the Year 1709 brought the ſaid Bills, being then but 1,500,000 back into the *Ex-*

chequer, with a determin'd Reſolution, even in the next Seſſion of Parliament, if poſſible, to have found out Means to aboliſh them for ever.

But the greateſt part of *Europe*, as well as this unfortunate Iſland, can tell by dreadful Experience how the removing this virtuous, this wiſe, and (for all other Qualifications) greateſt Man, by a Letter ſent him by a Groom, in order to give his Place to another, made way for all the Miſeries, which we, and they, have ſince labour'd under.

Having thus ſhewn by what wicked Perſons and Methods our firſt national Debt was raiſed, and our noble and extenſive national Credit check'd and weaken'd;

And by what honeſt Men and Means it was retriev'd, and upon the very brink of being ſecured to us, and our lateſt Poſterity;

I ſhall here put an End to the firſt Part of theſe Memoirs. And the next, after demonſtrating how this unhappy Nation has been depriv'd of ſo great a Bleſſing by the Second Staff, ſhall *open all the numerous Leaves of a monſtrous Screen*, and ſhall faithfully and fearleſly enumerate all the corrupt Uſes, which this deſtructive Piece of *State Furniture* has been apply'd to; from the ſcreening of the two *Auditors* of the *Impreſt* from a Parliamentary Proſecution, for Corruption in the Second Seſſion of this preſent Parliament, by a Majority of Twelve,

To the ſcreening of one of the Secretaries of the *Treaſury*, charged with having taken a Bribe of 50,000 *l.* from the *South-Sea* Directors, by a Majority of Three;

And by Facts undeniable ſhall prove, that the ſcreening firſt, and dropping afterwards the Parliamentary

liamentary Proſecutions againſt thoſe two Auditors, and their great Relation the ſecond Staff, has as certainly been the ſole Occaſion of the univerſal and horrid Corruption which now reigns among us, as the Corruption has been the Cauſe of our preſent intolerable (and before unknown, unheard of) Calamities.

And then, by the Great God's Aſſiſtance, the ſecond Part ſhall conclude with ſetting forth to my deareſt Countrymen an honeſt, plain, ſhort, legal, and juſt Cure for our preſent dreadful Malady.

But I fear a perfect Cure can be only the Effect of Time: It being ſcarce to be expected, that the Body Politick, render'd as it is at preſent weak and languiſhing, can, without a Miracle, be reſtored ſuddenly to its noble *Engliſh* Strength and Vigour.

FINIS.